

State of South Dakota

SEVENTY-NINTH SESSION LEGISLATIVE ASSEMBLY, 2004

391J0206

HOUSE BILL NO. 1124

Introduced by: Representatives Michels, Buckingham, Christensen, Cutler, Dykstra, Hennies, Kraus, LaRue, Madsen, Murschel, Olson (Mel), Peterson (Bill), and Teupel and Senators Dempster, Duniphan, Koetzle, Moore, Olson (Ed), Schoenbeck, and Sutton (Dan)

1 FOR AN ACT ENTITLED, An Act to revise certain voting and participation requirements
2 related to bond issues involving two or more political subdivisions.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 6-3-3 be amended to read as follows:

5 6-3-3. The governing body of each participating political subdivision may appropriate
6 money or may also issue the general obligation bonds of the subdivision, as provided in chapter
7 6-8B for the authorization, issuance, and sale of bonds, for the payment of its share of the cost
8 of the building or improvement. No bonds may be issued ~~until~~ unless provision has been made
9 by each of the other ~~participating~~ subdivisions ~~for the payment of the subdivision's~~ to pay its
10 share of the cost. If any subdivision issues bonds to pay its share of the cost pursuant to this
11 section, a simple majority of all voters voting on the bond issue is required to approve the
12 issuance of that subdivision's bonds. If there are two subdivisions, no one subdivision may bear
13 less than thirty percent of the cost of the building or improvement. If there are three or more
14 subdivisions, at least two of the subdivisions shall each bear at least twenty percent of the cost



1 of the building or improvement.